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skin's theory was a corner stone, one cannot say that it was *the* corner stone of Marx's teaching.

Dr. Koepp employs the method of detail for which German scholarship has been famous. One may hope that in his future work the material will respond more richly to the method. It is to be noted that the employment of German abbreviations where Latin are customary and even where abbreviations are not at all usual, offers an occasional stumbling-block to the foreign reader.

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Ausgewählte Lesestücke zum Studium der politischen Oekonomie.

By KARL DIEHL and PAUL MOMBERT. Volumes II and III.
(Karlsruhe: G. Braun. 1911. Pp. vi, 216; viii, 208.)

The first volume (on Money; cf. AMERICAN ECONOMIC REVIEW, December, 1911, p. 802) of Diehl and Mombert's "Selected Readings" has now been followed by volume two, on Wages, and volume three, on Rent. They are on the same plan as the first, except that there is a single comprehensive introduction at the beginning of the volume, in place of the short introductions which in volume one precede the individual selections. This change is an improvement, as it places before the reader not only a summary of the book but a connected (even if sketchy) outline history of the development of economic thought on the particular topic to which the volume is devoted.

The readings on wages seem to fall into two classes; they are either pessimistic or optimistic. This apparently artificial mode of selection is, however, simply a resultant and a recognition of the prominent role which a particular doctrine—the wage-fund theory—has played in economic thinking. If the wage-fund theory was unable to descry the slightest gleam of hope for the wage-earning classes, it is an easy matter to find theories which are equally extreme in the opposite direction. And it is often the pessimism of the one set of theories which has engendered the optimism of the other. Some such consideration has apparently dictated the choice of selections in the present volume.

The book opens with excerpts from James Mill, Senior, and Ricardo, who stand for the wage-fund idea, and a passage from Lassalle's *Offenes Antwortschreiben*, which presents the "iron law" in all its rigidity. So far the gloom is broken only by the views

of Herrmann (seeming very modern for the year 1832), that the source of wages is in the power of consumers to purchase the products of labor.

Selection number six is from Brentano. He feels that the disadvantages of the laborer, instead of being the corollary of an inadequate wage fund, are due to exigencies of the contractual relation, and may be remedied by legislation.

Next in order come the views of Marx as to the progressive impoverishment of the wage-earners as capital accumulates. But the book closes with a burst of optimism from the American, H. C. Carey, to the effect that progress and the growth of capital constantly improve the lot of the man who sells his labor. The volume might have been brought up to date by the inclusion of Professor Clark's optimistic specific-productivity theory.

Volume three, on Rent, begins with Quesnay's *Tableau Economique*, and Adam Smith's views as given in book I, chapter 4, of the *Wealth of Nations*. The Ricardian theory is then exemplified by a passage from Ricardo himself, and one from von Thüren. The views of Mangoldt are given as an attempt at a more generalized rent concept, and Marshall's effort to reconcile new and old—in his doctrine of "quasi-rents"—follows. Selection seven is from Carey, and gives his well-known attack on the Ricardian doctrine.

As the views of Marx on rent are too voluminous for this collection, the authors print an excerpt from Rodbertus as representative of the socialist view. Rent exists as one of the forms under which the value created by labor is appropriated by the landlord. Finally the volume concludes with a characteristic passage from Henry George's *Progress and Poverty*.

The authors of these "Selected Readings" may have considered it impossible to give adequate representation, in any of the three volumes, to the views which are held by economists of the present day. In the first two their failure to do so does not leave the reader with any very serious feeling of incompleteness. But the modern discussion of the rent concept has had so vital a bearing on the Ricardian doctrine, and has had such clear-cut results, that volume three seems to reach only an anti-climax with Rodbertus and Henry George.

The reviewer still feels that such collections are well worth while, but they must always be in a certain sense unsatisfactory because of their inevitable omissions.

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